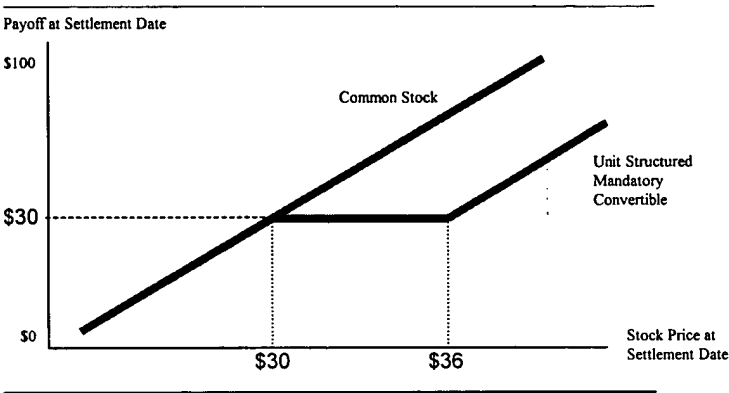
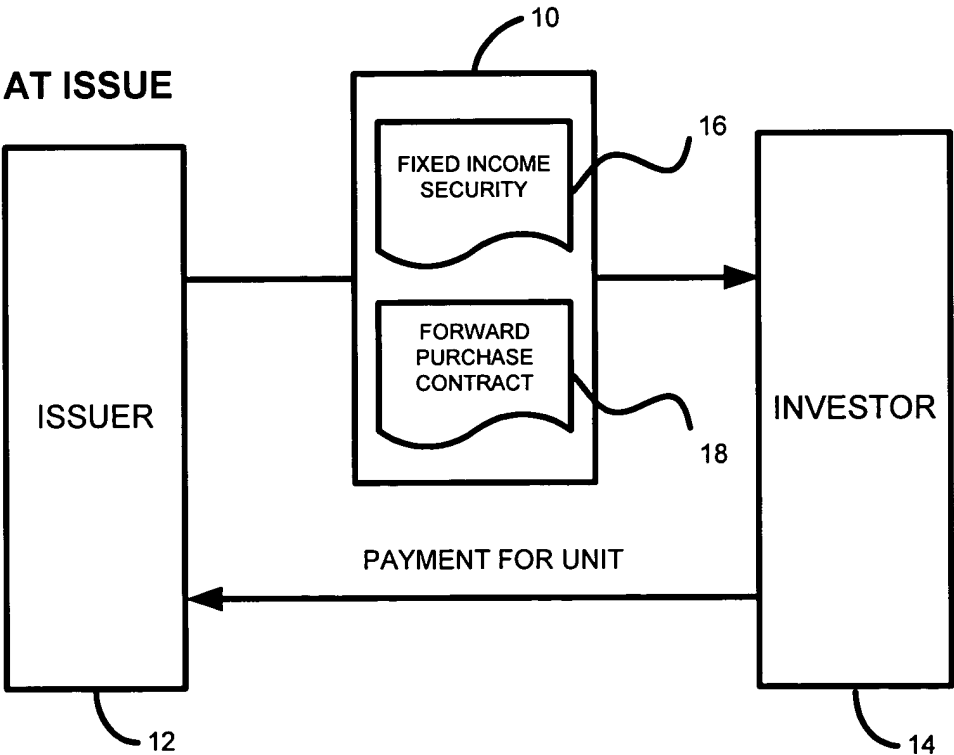


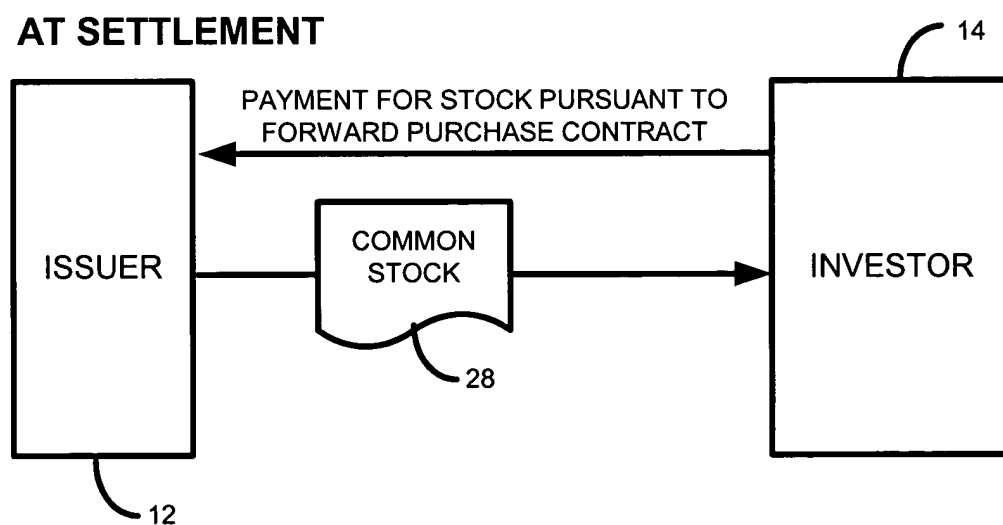
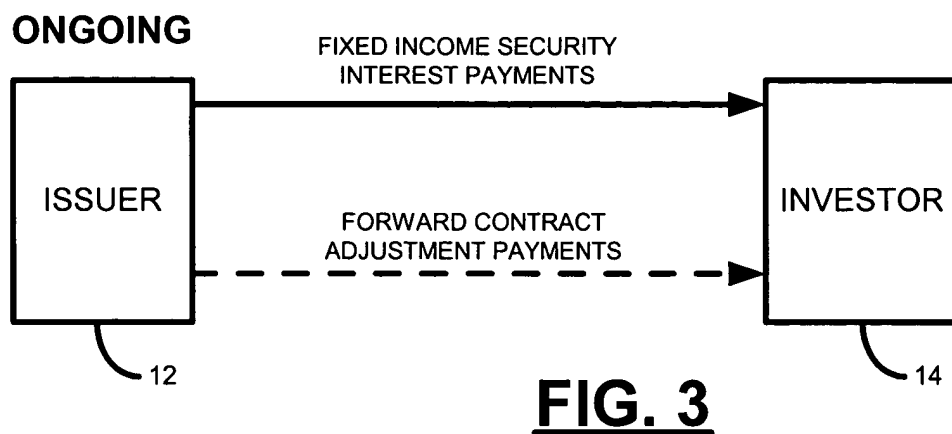
**UNIT STRUCTURED MANDATORY CONVERTIBLE SECURITIES  
PAYOFF FUNCTION**



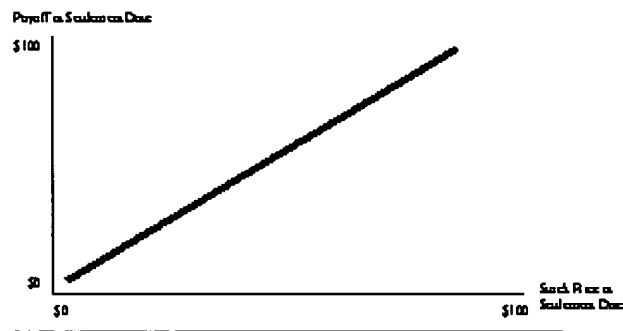
**Figure 1 - Prior Art**



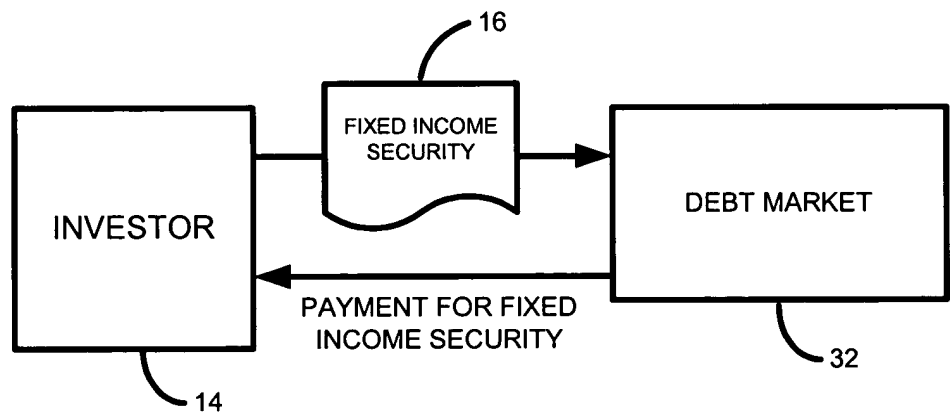
**FIG. 2**



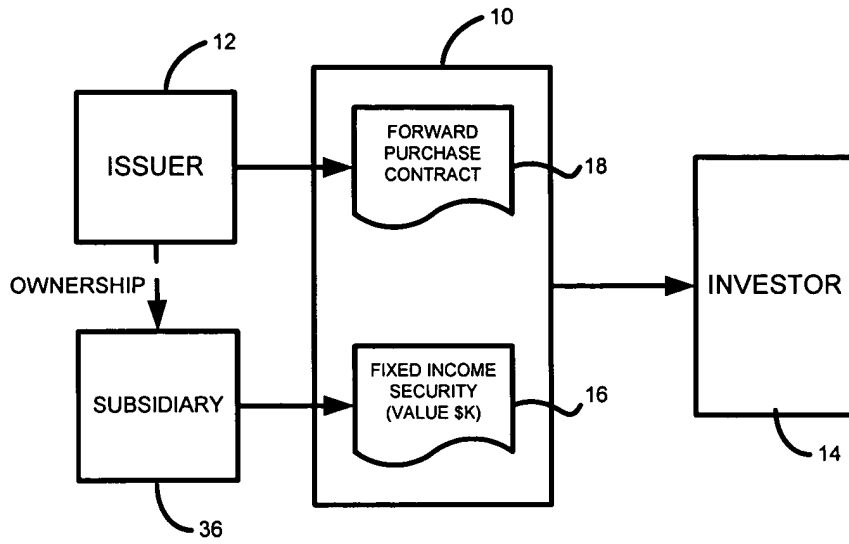
**Fig. 4**



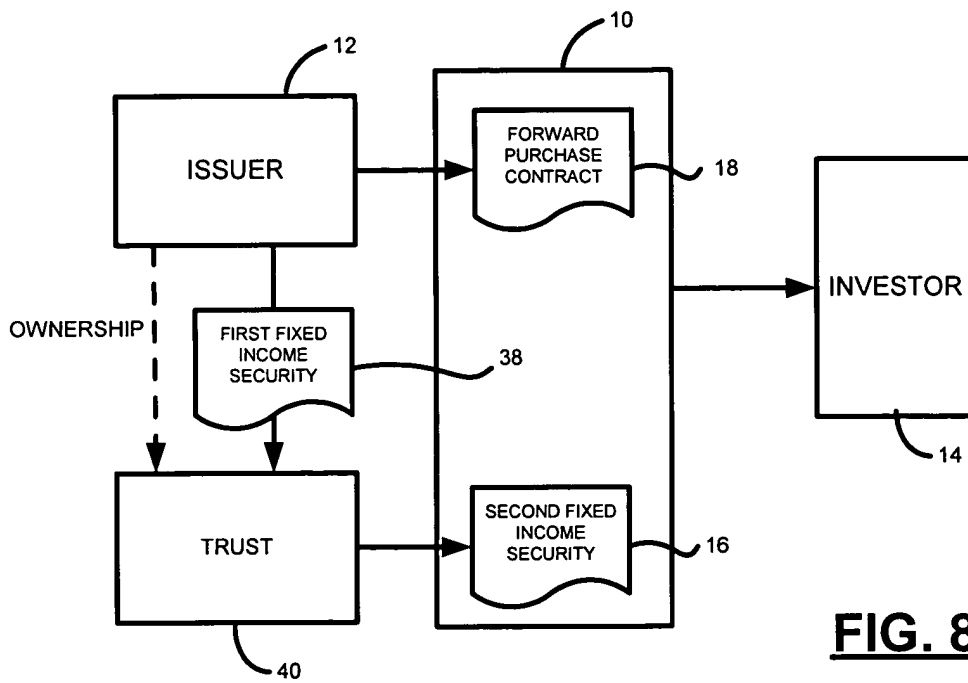
**FIG. 5**



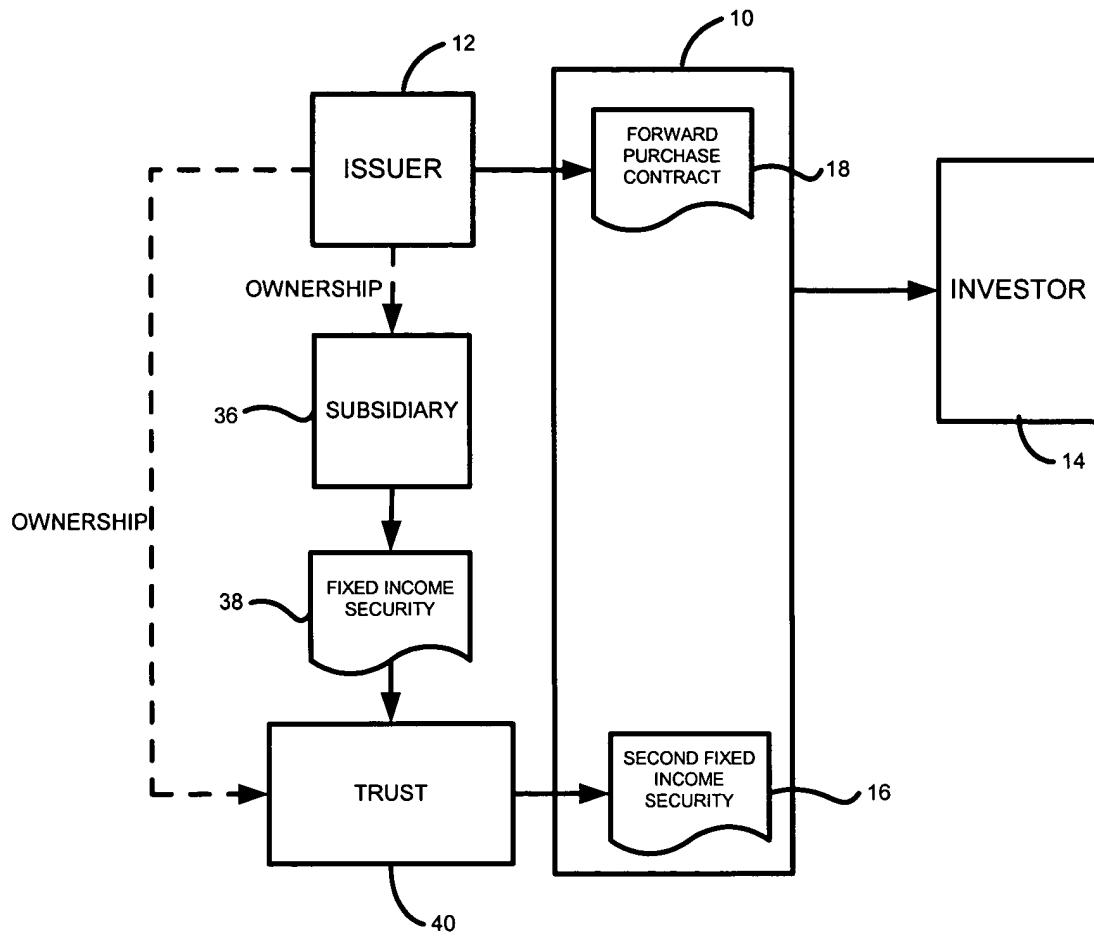
**FIG. 6**



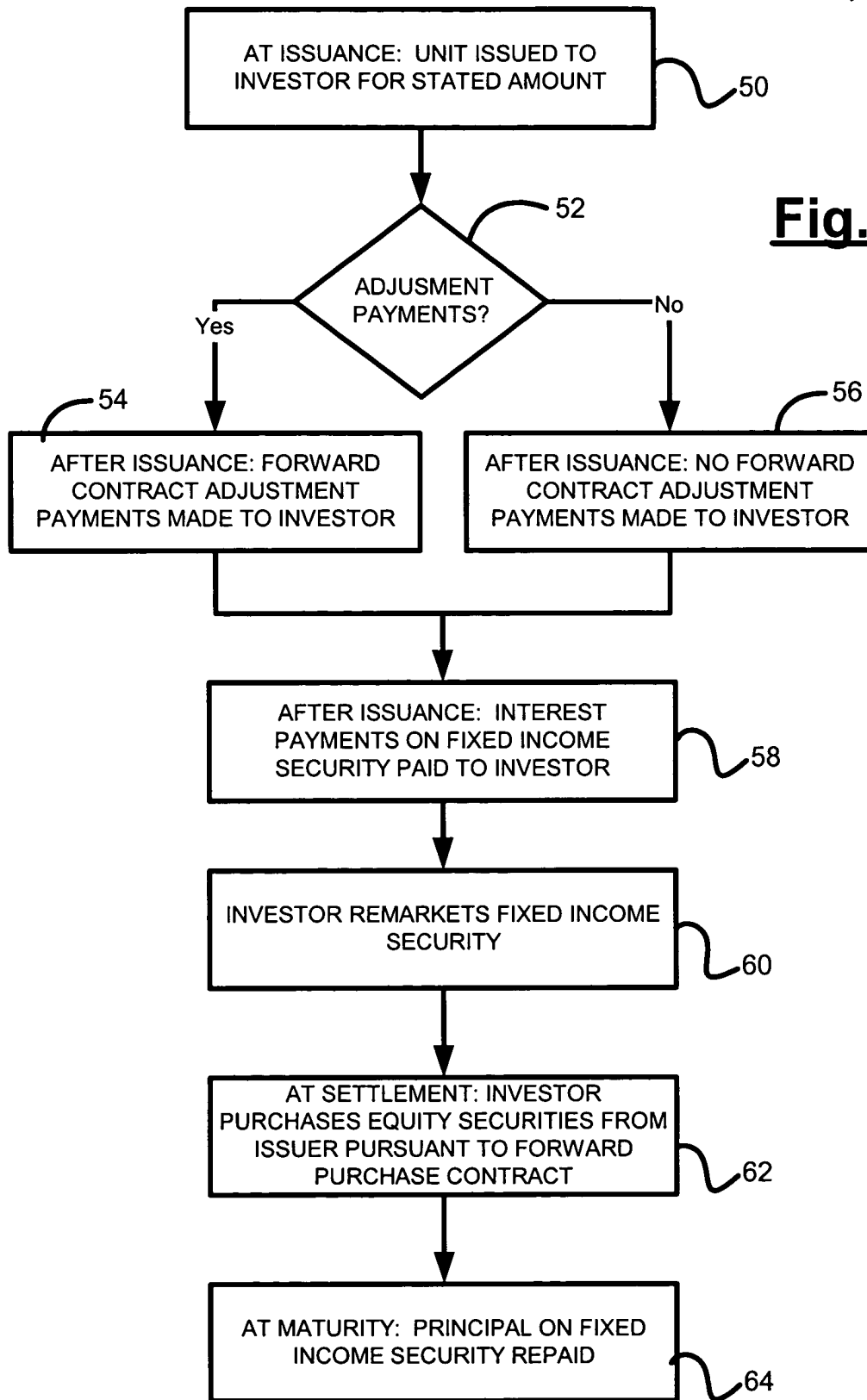
**FIG. 7**



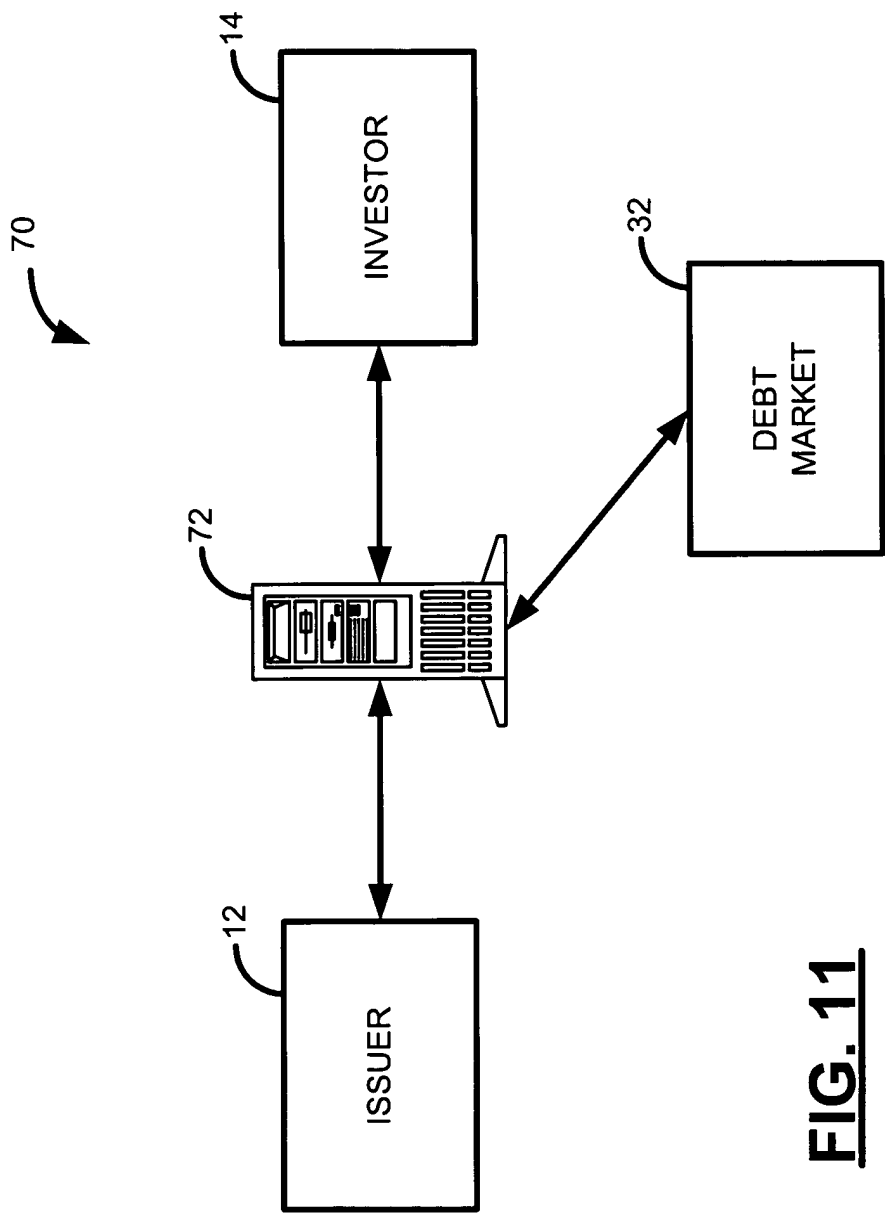
**FIG. 8**



**Fig. 9**



**Fig. 10**



**FIG. 11**